

Aberdeen Standard SICAV I - Emerging Markets Local Currency Bond Fund

A Acc USD

Performance Data and Analytics to 30 April 2019



Important Information

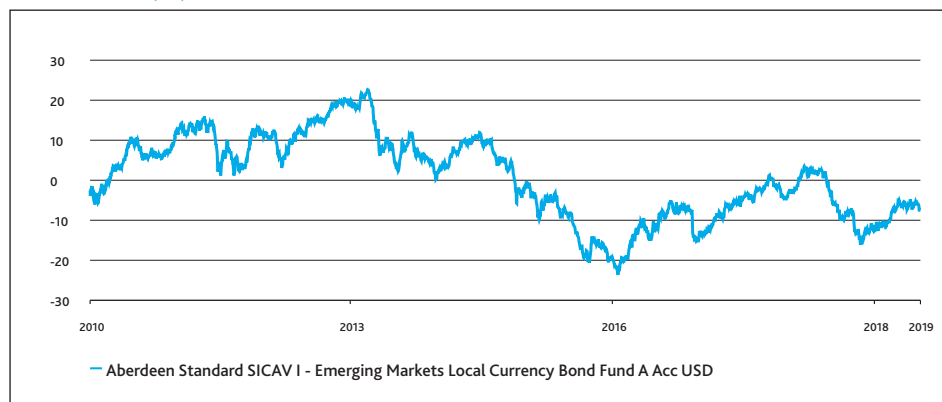
- The Fund invests in local currency denominated fixed interest securities issued by corporations and/or government related bodies in Emerging Market countries.
- The Fund invests in emerging markets which tend to be more volatile and is subject to higher political, regulatory, credit and liquidity risks.
- The Fund may invest in financial derivative instruments and enter into currency forward contracts for hedging and/or investment purposes. Trading in currency forward contracts is substantially unregulated.
- The currency exposure of the Fund may be altered, solely through the use of derivative contracts. Performance may be strongly influenced by movements in currency rates.
- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Credit risk reflects the ability of a bond issuer to meet its obligations.
- The Fund has a significant position in high-yielding bonds, which means a higher risk to investor's capital and income.
- Investment in this fund may involve a high degree of risk and may not be suitable for all investors. It is possible that the entire value of the Investment could be lost.
- Investors are responsible for their investment decisions and should ensure that the intermediary has advised on fund's suitability and consistency with their investment objective. If in doubt, please seek independent financial and professional advice.
- Investors should not invest in this Fund based solely on this document and should read the relevant offering documents (particularly the investment policies and risk factors) for more details before investing.

Investment objective

To achieve long-term total return by investing at least two-thirds of the Fund's assets in fixed interest securities which are issued by corporations with their registered office in, and/or government related bodies domiciled in an Emerging Market country and denominated in the currency of that Emerging Market as at the date of investment.

Emerging Market refers to any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.

Performance (%)



Cumulative performance (%)

	YTD	6 months	1 year	3 years	5 years	Since Launch
Fund	2.6	6.1	-6.8	3.1	-13.4	-7.3
Benchmark	2.7	7.0	-4.9	7.2	-4.8	11.4

Calendar year performance (%)

	YTD	2018	2017	2016	2015	2014
Fund	2.6	-8.4	13.3	8.7	-17.5	-7.7
Benchmark	2.7	-6.2	15.2	9.9	-14.9	-5.7

Source: Lipper. Calculation basis: total return, NAV to NAV, in USD, net of annual charges, gross income reinvested. These figures do not include an initial charge; if this is paid, it will reduce performance from that shown. Past performance is not a guide to future performance.

Top ten holdings

	%
Brazil (Fed Rep Of) 10% 01/01/27 NTNFBRL	4.8
Mex Bonos Desarr Fix Rt 8.5% 18/11/38 M 30 MXN	4.4
Mexico (United Mexican States) 5.75% 05/03/26 M MXN	3.4
Colombia (Rep of) 7% 30/06/32 B COP	3.3
Poland (Rep Of) 5.75% 25/10/21 1021 PLN	3.2
Russian Federation 6.9% 23/05/29 6224	3.2
Indonesia (Rep Of) 8.375% 15/03/34 Fr68 IDR	3.2
Colombia (Rep Of) 7.5% 26/08/26 B COP	2.9
Thailand (King Of) 4.875% 22/06/29 THB	2.8
Poland (Rep Of) 5.5% 25/10/19 1019 PLN	2.8
Total	34.0
Total number of holdings	97

Market allocation

	%
Mexico	14.9
Indonesia	10.7
Colombia	8.0
South Africa	7.6
Russia	7.2
Brazil	7.2
Poland	6.9
Malaysia	6.0
Peru	4.0
Philippines	3.7
Other	23.8
Total	100.0

Currency allocation

	%
Mexican Peso	13.2
Indonesian Rupiah	11.9
Brazilian Real	10.9
Czech Republic Koruna	8.8
Colombian Peso	8.2
Polish Zloty	7.0
Turkish Lira	6.3
Malaysian Ringgit	5.9
South African Rand	5.7
Russian Ruble	5.6
Other	16.5
Total	100.0

Figures may not always sum to 100 due to rounding.

For further information

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Aberdeen Standard SICAV I - Emerging Markets Local Currency Bond Fund

Credit rating	
	%
AA	0.9
A	18.8
BBB	54.8
BB	20.1
B	3.6
Cash	1.8
Total	100.0

Avg short term rating -

Avg long term rating BBB

Cash includes cash on call, cash used as margin and fixed deposits, unrealised profit/losses on derivative positions and forward currency contracts. Where bonds held in the portfolio are split-rated between Moody's, S&P and Fitch, the lower of the ratings is used. This may not be consistent with the arrangement detailed in the prospectus, which may detail taking a higher rating where there is a split. In the absence of any agency ratings an internal Fund Manager rating may be applied. Figures may not always sum to 100 due to rounding.

Fund statistics

Average maturity	7.9 years
Modified duration	5.3 years
Yield to maturity*	8.3%
Yield**	5.77%

Key information

Benchmark	JPM GBI EM Global Diversified
Fund size	USD237.5m
Date of launch	6 April 2010
Investment team	Global Emerging Market Debt Team
Fund advisory company	Aberdeen Asset Managers Limited
Initial charges	5.00%
Mgt. & Inv. advisory fee	1.50%

Please refer to Aberdeen Standard SICAV I Fund Prospectus for more details of other fees.

Codes (A Acc USD)

SEDOL	B3K89R4
ISIN	LU0396317926
BLOOMBERG	ABEMLA2 LX
REUTERS	LP68045804

Additional information

Fund type	SICAV
Domicile	Luxembourg
Currency	US Dollars
Minimum investment	USD 1,500 or currency equivalent
Price as at 30/04/19	USD9.2702
Price high/low (52 wks)	USD9.9477/USD8.3911

*Yield to Maturity (YTM) is the internal rate of return earned on the underlying bonds based on the current price if they are held to maturity, assuming that all interest payments and principal payments are made on schedule. The calculation of YTM makes into account the current market price, par value, coupon and time to maturity. YTM is an estimation of future return, as the rate at which coupon payments can be reinvested when received is unknown. Yield to Maturity does not represent the performance of the Fund.

**The fund's Yield is calculated on annualised basis. Yield = (Gross annualised income/gross mid-market fund value) - most recent on-going charge%. A positive yield does not imply a positive return of the fund.

Important information

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Investment involves risk. Past performance is not a guide to future performance. Investment returns are denominated in the base currency of the fund. US / HK dollar based investors are therefore exposed to fluctuations in the US dollar / HK dollar / base currency exchange rate. Investors may not get back the amount they have invested. No liability whatsoever is accepted for any loss arising from any person acting on any information contained in this document.

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安本標準 - 新興市場當地貨幣債券基金

A類累積(美元)

截至2019年4月30日的表現數據與分析

重要資料

- 本基金投資於由新興市場國家的公司及/或政府相關機構所發行的以當地貨幣為單位的定息證券。
- 本基金投資於新興市場，新興市場傾向較為波動，所承受的政治、監管、信貸及流動性風險也較高。
- 本基金可以為對沖及/或投資用途而投資於金融衍生工具及訂立遠期外幣合同。買賣遠期外幣合同大致上不受規管。
- 基金的貨幣風險承擔可能只是透過使用衍生工具合約而改變。表現或會受到匯率變動而有重大影響。
- 本基金的相關投資須承受利率風險及信貸風險。利率波動影響投資的資本值。信貸風險反映債券發行人履行其責任的能力。
- 本基金持有大量高收益債券，意味著投資者或須承受較大的資本及收益風險。
- 投資於本基金可能涉及高風險，未必適合所有投資者。投資者有可能失去全部投資價值。
- 投資者須對所作出的投資決定負責，也應確保中介人已向他們解釋基金是否適合他們及符合他們的投資目標。如有任何疑問，請諮詢獨立財務顧問的專業意見。
- 投資者不應單憑本文件決定投資於本基金，於作出投資前應該參閱有關銷售文件，以了解更多詳情，尤其是投資政策及風險因素。

投資目標

通過將本基金至少三分之二的資產，投資於在截至投資日期前於新興市場國家設有註冊辦事處的公司，及/或位於新興市場國家的政府相關機構所發行的以該新興市場貨幣為單位的定息證券，以獲得長期總回報。

新興市場指摩根士丹利資本國際新興市場指數或其分類指數(或如修訂，任何繼承指數)所包含的任何國家，或被世界銀行劃分為中等偏低至中上收入國家的任何國家。

基金表現 (%)



累積表現 (%)

	年初至今	六個月	一年	三年	五年	成立至今
本基金	2.6	6.1	-6.8	3.1	-13.4	-7.3
基準指數	2.7	7.0	-4.9	7.2	-4.8	11.4

年度表現 (%)

	年初至今	2018	2017	2016	2015	2014
本基金	2.6	-8.4	13.3	8.7	-17.5	-7.7
基準指數	2.7	-6.2	15.2	9.9	-14.9	-5.7

資料來源：理柏。計算基準：總回報，資產淨值對資產淨值，以美元計，已扣除年費，總收益再投資。數據未計入首次認購費；如已付首次認購費，表現將較所示遜色。過往表現並非日後表現的指標。

十大投資

	%
Brazil (Fed Rep Of) 10% 01/01/27 NTNFBRL	4.8
Mex Bonos Desarr Fix Rt 8.5% 18/11/38 M 30 MXN	4.4
Mexico (United Mexican States) 5.75% 05/03/26 M MXN	3.4
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Thailand (King Of) 4.875% 22/06/29 THB	2.8
Poland (Rep Of) 5.5% 25/10/19 1019 PLN	2.8
總計	34.0
持債總數	97

市場分佈

	%
墨西哥	14.9
印尼	10.7
哥倫比亞	8.0
南非	7.6
巴西	7.2
俄羅斯	7.2
波蘭	6.9
馬來西亞	6.0
秘魯	4.0
菲律賓	3.7
其他	23.8
總計	100.0

貨幣分佈

	%
墨西哥披索	13.2
印尼盾	11.9
巴西雷阿爾	10.9
捷克斯克朗	8.8
哥倫比亞披索	8.2
波蘭茲羅提	7.0
土耳其里拉	6.3
馬來西亞零吉	5.9
南非蘭特	5.7
俄羅斯盧布	5.6
其他	16.5
總計	100.0

上述數字已經四捨五入，總和未必等如100。

詳情請聯絡

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安本標準 - 新興市場當地貨幣債券基金

信貸評級	
	%
AA	0.9
A	18.8
BBB	54.8
BB	20.1
B	3.6
現金	1.8
總計	100.0
平均短期評級	-
平均長期評級	BBB

現金包括可隨時收回的現金、用作保證金的現金、定期存款及衍生工具與遠期外匯合約的未變現溢利/虧損。當債券所獲的兩個或以上穆迪、標普及惠譽評級有差異之時，我們將採取保守的態度以較低的評級為準。此做法未必符合招股說明書所載的安排，有關安排列明於評級有差異之時會採納較高的評級。如債券無獲任何評級機構授予評級，則以內部基金經理的評級為準。

上述數字已經四捨五入，總和未必等如100。

基金數據	
平均年期	7.9 年
經調整存續期	5.3 年
到期收益率*	8.3%
收益率**	5.77%

基金資料	
基準指數	摩根大通政府債券指數 - 全球新興市場多元化債券
總資產值	2.375億美元
成立日期	2010年4月6日
投資團隊	環球新興市場債券
基金顧問公司	Aberdeen Asset Managers Limited
首次認購費	5.00%
管理及投資顧問費	1.50%

有關其他費用的詳情，請參考安本標準基金的招股說明書。

基金代號 (A類累積(美元))	
Sedol	B3K89R4
ISIN	LU0396317926
彭博	ABEMLA2 LX
路透社	LP68045804

附加資料	
基金類別	SICAV
註冊地	盧森堡
貨幣	美元
最低投資額	1,500美元/等值貨幣
價格 (截至30/04/19)	9.2702美元
高低價格 (52週)	9.9477美元/8.3911美元

*到期收益率指假如持有債券至到期日按現行價格計算所得的內部回報率。於計算到期收益率時，假設所有利息及本金付款都如期支付，也計及債券的現行市價、面值、票息及餘下年期。由於未知收到票息付款時可以再投資的比率，到期收益率是對未來回報的估計。到期收益率並不代表本基金的表現。

**本基金的收益率按年度化基準計算。收益率 = (年度化總收入 / 中期基金價格) - 最近期的持續開支%。收益率呈正數並不代表本基金錄得正回報。

重要資料

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